

KEPPEL INFRASTRUCTURE TRUST

MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF THE UNITHOLDERS OF KEPPEL INFRASTRUCTURE TRUST (“KIT”) HELD AT SUNTEC SINGAPORE CONVENTION CENTRE AND EXHIBITION CENTRE, NICOLL 1 & 2, LEVEL 3, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 ON 15 APRIL 2025 AT 3.00 P.M.

PRESENT

Mr Daniel Cuthbert Ee Hock Huat	Chairman
Mr Mark Andrew Yeo Kah Chong	Director
Mr Ng Kin Sze	Director
Ms Susan Chong Suk Shien	Director
Mr Adrian Chan Pengee	Director
Mr Khor Poh Hwa	Director
Ms Eng Chin Chin	Director
Ms Christina Tan Hua Mui	Director
Mr Kevin Neo Tzu Chao	Chief Executive Officer

IN ATTENDANCE

As per attendance lists.

1. OPENING

- 1.1 The emcee for the AGM, Ms Lilian Goh, extended a warm welcome to all unitholders of KIT (“**Unitholders**”) and attendees present.
- 1.2 A fire safety briefing of Suntec Singapore Convention and Exhibition Centre was provided to the meeting.
- 1.3 The emcee then proceeded to introduce the board of directors (“**Board**”), chief executive officer (“**CEO**”) and company secretary of Keppel Infrastructure Fund Management Pte. Ltd., the trustee-manager of KIT (the “**Trustee-Manager**” or “**KIFM**”).
- 1.4 CEO delivered a presentation on KIT’s portfolio performance for FY2024 (“**CEO Presentation**”). A copy of the presentation slides is available on KIT’s corporate website.
- 1.5 As there was a quorum, the Chairman called the AGM to order.
- 1.6 The Notice of the AGM, the appendix thereto, KIT’s annual report (“**AR**”) containing the Trustee-Manager’s statement, the audited financial statements of KIT for the year ended 31 December 2024 and the auditor’s report thereon were noted as circulated to Unitholders prior to the meeting and were taken as read.
- 1.7 The Chairman informed the meeting that voting on each of the resolutions put to the meeting would be done by way of a poll and that polling would be conducted electronically using a

voting handset. He then invited the scrutineers, MSA Business Solutions Pte. Ltd., to bring the meeting through the poll voting process.

AS ORDINARY BUSINESS

2. ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE TRUSTEE-MANAGER'S STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF KIT FOR THE YEAR ENDED 31 DECEMBER 2024 AND THE INDEPENDENT AUDITOR'S REPORT THEREON

2.1 The Chairman invited questions from Unitholders on Resolution 1.

2.2 LMA, proxy of H Pte. Ltd. (Unitholder), pointed out that existing assets have underperformed and cited the respective declines in funds from operations ("**FFO**") figures in the key business segments (Distribution & Storage, Environmental Services, and Energy Transition). LMA also mentioned that Eco Management Korea ("**EMK**") has shown nominal FFO in FY2024, and added that distributable income ("**DI**") had declined for almost all assets except Keppel Merlimau Cogen Plant ("**KMC**") and Philippine Coastal Storage & Pipeline Corporation ("**PCSPC**"), citing specifically the drop in DI from FY2023 to FY2024 for (1) Borkum Riffgrund 2 ("**BKR2**") from approximately S\$43 million to S\$8 million and (2) Aramco Gas Pipelines Company ("**AGPC**") from approximately S\$49 million to S\$41 million. CEO reiterated that KIT's portfolio has grown organically and inorganically as alluded to in the CEO Presentation which shows substantial growth in EBITDA for Ixom, City Energy and PCSPC. CEO explained that there are certain one-off positive contributions in FY2023 figures which should be normalised for in order to better understand KIT's year-on-year performance. For BKR2, CEO explained that one-off adjustments were made due to KIT using retained cash instead of operational cashflow to pay down the first tranche of debt amortisation (which typically occurs 2 times a year) at the point of acquisition in 1Q2023, resulting in stronger FFO performance for that period. KIT had therefore in FY2024 adjusted this for timing differences to better reflect underlying operational performance. For EMK, CEO explained that KIT acquired the business in FY2022 and the business performed well in FY2023 with EBITDA increasing by more than 30%. However, the downturn in Korea's economy and consequential decline in waste production contributed to some underperformance in FY2024. Due to lower landfill average selling price ("**ASP**") in FY2024, EMK reduced the acceptance of landfill waste in order to maximise the net present value of the business by preserving the capacity for sale when ASP is higher in the future. CEO also added that while EMK's performance in FY2024 is comparatively weaker than in FY2023, EMK still posted net EBITDA growth of almost 5% from FY2022 to FY2024.

CEO further elaborated that since the change in KIT's strategic focus in 2019 to invest in more evergreen assets to balance the decline in DI contribution arising from the eventual expiry of concession agreements, the contribution of DI from concession assets has since reduced from approximately 78% in 2018, to now approximately 50% as of FY2024 (with the other 50% from evergreen assets).

2.3 LMA repeated his comments on KIT's failure to grow its existing assets and the underperformance of new acquisitions, and further challenged the statement in KIT's Annual Report that "Trustee-Manager is committed to achieving operational excellence" when KIT does not have operational control over assets such as AGPC and the European onshore

wind farms in Norway and Sweden. CEO disagreed with LMA's comments that KIT's portfolio has not grown and re-emphasised the growth illustrated in the CEO Presentation. On the second point, CEO explained that KIT generally targets operational control in companies in which KIT will be able to value-add, and while KIT does not have operational control over AGPC or the European onshore wind farms, KIT partners with best-in-class partners such as Aramco or Ørsted to operate the assets.

- 2.4 TYP, proxy of LKW (Unitholder) and a colleague of LMA in Corporate Monitor, challenged the accounting treatment of AGPC, and claimed that as AGPC is recognised as an investment in KIT's financial statements, distribution income from AGPC should not be recognised as revenue which requires a contract with customer pursuant to IFRS 15. TYP also challenged the basis on which KIT had charged an acquisition fee of approximately S\$26.6 million for AGPC when AGPC is a financial asset in which KIT does not have operational control. CEO explained that TYP is incorrect and KIT is an equity investor (albeit a minority investor) partnering with Aramco to co-own AGPC. In addition, AGPC, in which KIT is a shareholder, does have a contract with Aramco. Chairman added that REITs similarly charge acquisition fees with respect to their acquisitions and that this is a typical fee structure. Moreover, AGPC provides a steady stream of income to KIT.
- 2.5 TYP cited financial statements disclosure which mentions EMK's fixed operating permit of 5 years to 7 years and queried on whether EMK should be considered a concession asset. CEO clarified that EMK's incineration and waste water treatment businesses are evergreen and the landfill business is a fixed capacity business. The number of years as disclosed in the financial statements is an assumption that is being used by KIT in the assessment of the asset's value-in-use, but does not necessarily mean that EMK's business will cease in 5 years.
- 2.6 TYP challenged the sustainability of KIT's distributions in view that KIT's net asset value ("**NAV**") has been declining year-on-year and pointed to accumulated losses of approximately S\$2.2 billion on the balance sheet. TYP further asserted that KIT has only been able to pay distributions out of leverage. Chairman explained that KIT, as a business trust and unlike a company, is able to pay distributions out of its cashflows and not out of profits. CEO further clarified that NAV is not an appropriate measure of KIT's business (unlike REITs) as (1) it is common for infrastructure businesses to have high depreciation and interest expense and (2) unlike REITs which revalue their assets annually, business trusts carry the value of assets at cost. CEO cited Ixom as an example, whereby Ixom continues to be carried in KIT's books at its enterprise value of approximately AUD1.1 billion at the point of acquisition in 2019, despite the significant growth in EBITDA to-date. CEO elaborated that accordingly, KIT has voluntarily conducted an independent valuation of its assets to demonstrate the actual growth in value of its existing assets for disclosure to Unitholders.
- 2.7 MYT, proxy for Corporate Monitor (Unitholder), requested for an explanation from the Audit and Risk Committee ("**ARC**") on its review of KIT's financial statements. MYT also challenged the suitability of Mark Yeo ("**MY**") and Adrian Chan ("**AC**") as ARC Chairmen, and whether each of MY and AC, who are both not accountants by training, have "recent and relevant accounting or related financial management expertise or experience" as required under the Code of Corporate Governance. Chairman explained that ARC examines the financial statements rigorously and has access to Management, external auditors, internal auditors and legal and compliance functions to assist with its review. In relation to

MY, Chairman explained that MY has ample relevant financial management experience as he has been involved in project financing for a long time and had also previously worked in various investment banks. In relation to AC, Chairman explained that AC has accumulated the relevant financial management experience in view of his involvement in various listed companies for the past 23 years where he has served as the chairman of audit committees on a number of listed boards. In addition, AC also served as audit committee chairman for ACRA for two terms. Chairman concluded by stating that the role of an ARC chairman should not be confined to just auditing experience, but should also encompass the ability to identify and address key issues with the assistance of external advisors if appropriate.

- 2.8 MYT raised that there are complex accounting issues in financial statements and continued to challenge the suitability of MY and AC. MY clarified that he was involved in various audit committees of other listed companies for more than 20 years, and had worked as an investment banker. MY added that he was involved in infrastructure financing in Asia, Europe and Latin America for a long time which required him to, among others, conduct fundraising, analyse cashflows and put in place appropriate hedges and swaps as part of capital and risk management. MY added that KIT has grown very well in the last few years from a few concession assets to a large diversified portfolio today, and while over the years there are assets that perform or do not do so well, KIT has maintained the consistency of distributions over the years including through Covid, which demonstrates the resilience of the portfolio. MY also added that the role of the ARC chairman is not only in accounting issues but also ensuring adequate and effective internal controls across KIT's different assets. AC also chimed in and complemented MY for the good work MY has done over the years as ARC Chair and assured Unitholders that he will do his best to step into the role to safeguard and further Unitholder's interests. AC reiterated his extensive experience as director of various listed boards and as chair of various audit committees as alluded to earlier by Chairman. Chairman ended off by stating that the ARC need not be filled only with accountants and the appointment of Eng Chin Chin as a member of the ARC will provide the relevant auditing expertise and ensures that the ARC will have an appropriate balance and mix of skills.
- 2.9 CHK, a Unitholder, first mentioned that he is not part of Corporate Monitor, and commented that the numerous acquisitions that were undertaken by KIT over the past few years has not translated into an improvement in total Unitholder returns, as KIT's unit price had dropped from around S\$0.55 to S\$0.40 today. CHK also pointed out the decrease in wind production which has contributed to weaker distributions from KIT's wind farm assets and queried whether extensive studies were made on the environmental impact on wind prior to the acquisition of the wind farms. Lastly, CHK referenced the latest investment in Global Marine Group (a subsea cable solutions provider) ("**GMG**") and questioned whether the Trustee-Manager has sufficient resources and time to manage a substantial number of assets in KIT's portfolio. CHK suggested Management should perhaps focus its efforts on managing and improving the performance of its existing assets instead of acquiring new assets.

In relation to KIT's wind farm assets, Chairman responded that the Trustee-Manager conducted substantial due diligence on the assets and clarified that wind production is seasonal and therefore, a degree of volatility in wind speeds is inherent in the nature of such investments. Chairman also added that there is a dedicated asset management team committed to driving portfolio performance and maximising the value of KIT's existing assets. The challenging macroeconomic environment and uncertainties however, which are not within the Trustee-Manager's control, have largely contributed to a decline in KIT's unit price.

Chairman further elaborated that the Trustee-Manager had therefore initially proposed the sponsor placement mandate which was intended to seek Unitholders' approval in advance to allow the sponsor to participate in placements by KIT to maintain its pro-rata stake in KIT. This would reduce the need to call for multiple extraordinary general meetings ("**EGM**") each time an equity fund raising ("**EFR**") is proposed to be conducted by KIT to fund potential acquisitions and accordingly, reduce the equity overhang and decline in KIT's unit price arising from an EGM process which typically takes a few months. Chairman acknowledged however that given the current market backdrop characterised by heightened volatility, the Trustee-Manager recognises that investor attention may understandably be focused on the evolving market conditions and the introduction of a new sponsor placement mandate at this juncture may not provide the most conducive environment for meaningful engagement with Unitholders. For this reason, the Trustee-Manager had decided to withdraw the sponsor placement mandate for consideration at the AGM.

- 2.10 CHK commented that Unitholders will support an EFR if the potential acquisitions by KIT are accretive to Unitholders. Chairman thanked CHK for his support, but noted that there are Unitholders that may not share the same sentiment for EFRs as it typically results in a decline in KIT's unit price for the reasons mentioned earlier.
- 2.11 YWM, proxy of H Pte. Ltd. (Unitholder) and colleague of LMA, TYP and MYT in Corporate Monitor, queried if Chairman will be stepping down from the Board since Chairman's tenure is longer than 9 years, and if not, whether Chairman is continuing on as non-independent Chairman. Chairman explained that under SGX listing rules, as business trust regulations set out substantive independence requirements, the SGX listing rule which deems Directors to be non-independent if a Director has served on the Board for an aggregate period of more than 9 years ("**9-year Rule**") does not apply to business trusts and therefore, Chairman will continue on as independent Chairman.
- 2.12 YWM followed up to query on the reason MY is stepping down following conclusion of the AGM if the 9-year Rule does not apply. Chairman explained that it is for Board renewal purposes, and mentioned that while he eventually will also step down from the Board, the non-applicability of the 9-year Rule actually provides the Trustee-Manager with more time to pace the Board renewal process instead of having a substantial number of changes in a single year with both Mark Yeo and Chairman stepping down following the AGM.
- 2.13 YWM demanded for AC's view of section 33 of the Business Trusts Act ("**BTA**") and queried if KIT is in compliance with section 33 of the BTA. Chairman and AC both explained that the Board will get back on YWM's query as the Board would like to verify its statements before responding. Despite the response, YWM continued to allege that the Board is not aware of its duties and not in compliance with the BTA. CEO subsequently chimed in to explain that upon checking internally, KIT does comply with section 33 of the BTA by publishing its distribution notice in the Business Times and sending a copy of the distribution notice to Unitholders.
- 2.14 YKK, a Unitholder, commented that Management should pay attention to KIT's NAV and requested Management to furnish the performance fees paid to the Trustee-Manager over the last 5 years. CEO reiterated the reasons on NAV not being an appropriate measure of KIT's business given that KIT continues to carry the value of its assets in the balance sheet at cost, and hence NAV does not reflect fair valuation of KIT's portfolio. In relation to the

request on performance fees for the past 5 years, CEO responded that Management will get back to YKK separately.

- 2.15 YGS, a Unitholder, had concerns on KIT's proposed investment in GMG. YGS remarked that GMG is a complex business with potential competition from China and queried if the Board had the necessary expertise to manage the business. YGS also asked whether KIT will be conducting an EFR to fund this investment. Chairman responded that in the zones in which GMG operates in, there is a close working relationship between cable owners and GMG due to the highly complex operations of the business and the certainty of service the cable owners seek. Chairman also added that there is a preference among cable owners on the companies such owners engage for maintenance services due to geopolitical reasons, which mitigates against the risk of competitors from certain countries looking to operate in this space. GMG also has a strong and established management in place with long operating history. As Keppel is involved in a subsea cable business that is constructing a cable network from Singapore to the West Coast of United States, KIT is also able to leverage on Keppel's knowledge of the subsea cable business and understand the dynamics of GMG's business operations.
- 2.16 YGS followed up with a query on the status of the proposed investment in GMG. CEO responded that KIT had signed an agreement on 31 March 2025 in connection with its proposed investment into GMG, and will have to seek regulatory approvals from the relevant UK and US regulatory authorities which will take some time. Accordingly, KIT is targeting to complete the investment sometime towards the end of the year. CEO also added that KIT does not intend to conduct an EFR for the proposed investment in GMG, and will be using the proceeds from the divestment of PCSPC and internal cash flows to fund such investment. CEO and Khor Poh Hwa both elaborated that GMG is a good business with 80% of its cash flows secured by long-term contracts, which will provide stable distributions. There is also a shortage of such cable-laying vessels in the market where GMG owns approximately 10% of the total vessels available, and with the day rates expected to increase over time due to the shortage in supply, this represents a good entry point for KIT to enter into the digital infrastructure space.
- 2.17 In relation to Ventura, LMA asked whether KIT owns the bus contract to run business in Melbourne and the expiry of such contract. CEO confirmed that confirmed that KIT, through Ventura, has contracts to run bus business in State of Victoria, and had recently obtained a 2-year extension of the bus contracts which will expire in 2028. While renewal of the contracts cannot be guaranteed, Ventura is well-positioned to renew the contracts given its operational excellence (100% reliability and punctuality above market levels) and competitive advantage given the depots that Ventura owns. LMA further questioned Ventura's ability to renew the contract in 2028 if competitors bid at a lower price than Ventura, which would align with government's intentions to keep bus fares generally lower. Chairman clarified that Ventura does not take farebox risk and is paid for as long as the buses are operational and running. Citing Ixom as an example, Chairman added that it is typical for contracts in businesses to come to an end, and emphasised the importance of having a strong management team, which Ventura has in place, to ensure strong operational performance and secure contract renewals. CEO reemphasised that Ventura has one of the strongest operating performance in Victoria which are strongly valued by the authorities and owns an infrastructure network that is critical in delivering the service and performance. Hence, Ventura is well-positioned to renew their contracts.

- 2.18 YWM cited definition of DI (being FFO less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager) and queried why DI of S\$316 million is higher than FFO of S\$215 million for FY 2023. CEO clarified that DI of S\$316 million includes special distribution of S\$131 million through the crystallisation of the growth of City Energy and Ixom. This was achieved through a capital optimisation exercise at each of Ixom and City Energy to extract value from both businesses where a portion of the value extracted was distributed to Unitholders via a special distribution (with the remaining used to pare down certain debt). YWM remarked that there is no additional disclosure on “mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager” and requested for these to be furnished publicly through an announcement. Chairman did not agree to YWM’s request but mentioned that the Board will take this into consideration for future annual reports.
- 2.19 With the AGM having gone on for almost 1 hour and 45 mins and several Unitholders had already taken their leave, Chairman stated that he would like to move on to put the resolutions to vote. When TYP requested to ask more questions, Chairman stated that he would like to move on with proceedings of AGM and offered to speak to TYP and her colleagues at Corporate Monitor after the AGM if they needed more clarifications.
- 2.20 TYP then addressed Unitholders and asked if Unitholders were fine to permit TYP to ask more questions, and if not, then TYP will not ask further. Despite a substantial number of objections from Unitholders, TYP proceeded to state she has a few more questions but stopped after objections from Unitholders intensified and Chairman pointing out that Unitholders would prefer to move on.
- 2.21 The Chairman proposed that Ordinary Resolution 1 be put to the vote.

Votes FOR the resolution: 2,463,377,752 votes or 99.74 per cent.
Votes AGAINST the resolution: 6,446,831 votes or 0.26 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Trustee-Manager’s Statement and the Audited Financial Statements of KIT for the year ended 31 December 2024 and the Independent Auditor’s Report thereon, was received and adopted.

3. **ORDINARY RESOLUTION 2: TO RE-APPOINT KPMG LLP AS THE AUDITOR OF KIT AND TO AUTHORISE THE TRUSTEE-MANAGER TO FIX THEIR REMUNERATION**

- 3.1 The second item of the agenda was an Ordinary Resolution to deal with the re-appointment of KPMG LLP as the auditor of KIT to hold office until the conclusion of the next AGM of KIT, and to authorise the Trustee-Manager to fix their remuneration.
- 3.2 As there were no questions on Ordinary Resolution 2, the Chairman proposed that KPMG LLP be appointed as the new auditor of KIT to hold office until the conclusion of the next AGM of KIT, and the Trustee-Manager be authorised to fix their remuneration.

Votes FOR the resolution: 2,467,675,288 votes or 99.78 per cent.
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Votes AGAINST the resolution: 5,536,298 votes or 0.22 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that KPMG LLP be re-appointed as the auditor of KIT to hold office until the conclusion of the next AGM of KIT, and the Trustee-Manager was authorised to fix their remuneration.

4. **ORDINARY RESOLUTION 3: TO ENDORSE THE APPOINTMENT OF MR KHOR POH HWA AS DIRECTOR**

- 4.1 The next item of the agenda was an Ordinary Resolution to endorse the appointment of Mr Khor Poh Hwa as director of the Trustee-Manager pursuant to an undertaking provided by Keppel Capital Holdings Pte. Ltd. (“**Keppel Capital**”) dated 1 March 2020, which requires the Trustee-Manager to seek Unitholders’ endorsement at the next AGM of KIT immediately following his appointment, being this AGM.
- 4.2 MYT cited the Annual Report’s disclosure that while there are certain directors (four in total) that are not strictly independent, such directors (including Mr Khor Poh Hwa) have been deemed to be independent by KIT’s nominating and remuneration committee and the Board on the bases set out in the Annual Report, and questioned the Trustee-Manager’s search and nomination process for directors and why the Trustee-Manager does not look for candidates who are truly independent.
- 4.3 Chairman explained that the Trustee-Manager evaluates each candidate based on several factors including the candidates’ skillsets, competencies, experience and ability to contribute to KIT, and highlighted that as there are many candidates that are associated with Keppel and/or Temasek, it is more beneficial to the Trustee-Manager to cast a wider net in its selection process and appoint suitable candidates to the Board than to exclude all potential candidates which have associations with Keppel and/or Temasek which will invariably leave the Trustee-Manager with a much smaller pool of candidates to choose from.
- 4.4 As there were no further questions on Ordinary Resolution 3, the Chairman proposed that the resolution be put to the vote.

Votes FOR the resolution: 2,450,654,778 votes or 99.16 per cent.
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Votes AGAINST the resolution: 20,859,748 votes or 0.84 per cent.
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The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Mr Khor Poh Hwa as a director of the Trustee-Manager, be endorsed.

5. **ORDINARY RESOLUTION 4: TO ENDORSE THE APPOINTMENT OF MS ENG CHIN CHIN AS DIRECTOR**

- 5.1 The next item of the agenda was an Ordinary Resolution to endorse the appointment of Ms Eng Chin Chin as director of the Trustee-Manager pursuant to the undertaking provided by Keppel Capital dated 1 March 2020.
- 5.2 MYT noted Chin Chin's appointment in February 2025 and commented that while this is in compliance with Code of Corporate Governance's 2-year cooling off period on AC comprising former partners of KIT's existing auditors (given Chin Chin had ceased to be a partner of KPMG LLP from September 2022), MYT asserted that this was a display of technical compliance by KIT given Chin Chin continued to be principal consultant of KPMG till March 2023. MYT further queried why the Trustee-Manager did not look at a bigger pool of retired audit partners.
- 5.3 Chairman explained that the Trustee-Manager did look at other retired audit partners, and had decided that Chin Chin was the best candidate to join the Board. Based on Chairman's personal experience in other listed entities, Chairman commented that ex-audit partners may often tend to be firmer and stricter with the audit firms they used to be a partner at to hold them to a higher benchmark on the quality of work delivered. Eng Chin Chin also chimed in to clarify that she continued on as principal consultant of KPMG till March 2023 to complete an existing project.
- 5.4 As there were no further questions on Ordinary Resolution 4, the Chairman proposed that the resolution be put to the vote.

Votes FOR the resolution: 2,452,603,175 votes or 99.31 per cent.
Votes AGAINST the resolution: 17,032,951 votes or 0.69 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Ms Eng Chin Chin as a director of the Trustee-Manager, be endorsed.

6. **ORDINARY RESOLUTION 5: TO RE-ENDORSE THE APPOINTMENT OF MS CHRISTINA TAN HUA MUI AS DIRECTOR**

- 6.1 The next item of the agenda was an Ordinary Resolution to re-endorse the appointment of Ms Christina Tan Hua Mui as director of the Trustee-Manager pursuant to the undertaking provided by Keppel Capital dated 1 March 2020.
- 6.2 LMA requested for an explanation from Christina Tan, as Chief Investment Officer of Keppel Ltd., on why KIT's assets are underperforming and cited certain figures in the FY2023 presentation. Christina Tan responded that this is not a FY2023 financial review and not the right forum to ask these questions, and besides, CEO had already previously addressed his queries.

- 6.3 As there were no further questions on Ordinary Resolution 5, the Chairman proposed that the resolution be put to the vote.

Votes FOR the resolution: 2,239,924,046 votes or 90.65 per cent.

Votes AGAINST the resolution: 231,157,947 votes or 9.35 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Ms Christina Tan Hua Mui as a director of the Trustee-Manager, be re-endorsed.

AS SPECIAL BUSINESS

7. ORDINARY RESOLUTION 6: MANDATE TO AUTHORISE THE TRUSTEE-MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

- 7.1 The first item under “special business”, Ordinary Resolution 6, dealt with the mandate to be given to the Trustee-Manager to issue new Units (as defined below) in KIT and/or convertible securities. The mandate was subject to a maximum issue of up to 50% of the total number of issued units in KIT (“**Units**”) (excluding treasury Units and subsidiary holdings, if any) as at the date of the passing of the resolution of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders would not exceed 20%. In exercising the authority granted under this resolution, KIFM was to comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Trust Deed. The authority conferred was to continue in force until the conclusion of the next AGM of KIT or the date by which the next AGM was required by applicable regulations to be held, whichever was the earlier.

- 7.2 As there were no questions on Ordinary Resolution 6, the Chairman proposed that the resolution be put to the vote.

Votes FOR the resolution: 2,244,545,786 votes or 90.90 per cent.

Votes AGAINST the resolution: 224,672,407 votes or 9.10 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that pursuant to Clause 6.1 of the trust deed dated 5 January 2007 constituting KIT, as amended and restated by an Amendment and Restatement Deed dated 18 May 2015, and as supplemented by a First Supplemental Deed dated 17 April 2018, a Second Supplemental Deed dated 28 April 2022 and a Third Supplemental Deed dated 18 April 2023 (the “**Trust Deed**”), Section 36 of the BTA and Rule 806 of the Listing Manual of the SGX-ST, the Trustee-Manager was authorised and empowered to:

- (a) (i) issue Units whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that would or might require Units to be issued, including but not limited to the creation and issue

of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Units,

at any time and on such terms and conditions and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued) issue Units in pursuance of any Instrument made or granted by the Trustee-Manager while this Resolution was in force,

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be calculated based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Trustee-Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Trust Deed (unless otherwise exempted or waived by the Monetary Authority of Singapore ("**MAS**")) and the Business Trusts Act (unless otherwise exempted or waived by the MAS);
- (4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (a) the conclusion of the next AGM of KIT or (b) the date by which the next AGM of KIT is required by law or applicable regulations to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Trustee-Manager is authorised to issue additional Instruments or Units pursuant to such adjustment,

notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

- (6) the Trustee-Manager and any of its Directors, Chief Executive Officer or Chief Financial Officer be and are hereby severally authorised to complete and do all such acts and things (including executing, as the case may be, all such documents as may be required) as the Trustee-Manager or, as the case may be, the Director, Chief Executive Officer or Chief Financial Officer may consider expedient or necessary or in the interest of KIT to give effect to the authority conferred by this Resolution.

8. **ORDINARY RESOLUTION 7: RENEWAL OF THE UNITHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS**

- 8.1 The next item under "Special Business" related to the renewal of the Unitholders' mandate for KIT, its subsidiaries and associated companies ("**KIT Group**") to enter into interested person transactions as described in the appendix to the Notice of AGM dated 28 March 2025 (the "**Appendix**"), with any party who is an interested person as described in the Appendix. The mandate is intended to facilitate transactions which are in the ordinary course of KIT Group's business, provided that such transactions were made on normal commercial terms and are not prejudicial to the interests of KIT and its minority Unitholders, and are entered into in accordance with the review procedures for such interested person transactions. The mandate, if approved by Unitholders and unless revoked or varied by Unitholders in a general meeting, will continue in force until the date that the next AGM of KIT is held or is required by law to be held, whichever is earlier.
- 8.2 Chairman explained that, in accordance with the Listing Manual of the SGX-ST, an interested person and any associate of an interested person should abstain from voting on this resolution. Accordingly, Temasek Holdings (Private) Limited, Keppel Ltd., Keppel Capital Holdings Pte. Ltd., Keppel Infrastructure Holdings Pte. Ltd. and their associates, including the Trustee-Manager, were to abstain from voting on this resolution in respect of Units held by them (if any). In addition, all Directors and the Chief Executive Officer of the Trustee-Manager would also abstain from voting on this resolution in respect of any Units held by them.
- 8.3 As there were no questions on Resolution 7, the Chairman proposed that Ordinary Resolution 7 as set out in the Notice of AGM, be put to the vote.

Votes FOR the resolution: 634,968,020 votes or 98.68 per cent.
Votes AGAINST the resolution: 8,515,968 votes or 1.32 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that:

- (a) approval be and is hereby given for the renewal of, the Unitholders' general mandate for KIT, its subsidiaries and associated companies that are "entities at risk" as defined under Chapter 9 of the Listing Manual ("**Chapter 9**") of the SGX-ST, or any of these entities, to enter into any of the transactions falling within the categories of interested person transactions described in the Appendix, and generally on the terms set out in the Appendix,

provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of KIT and its minority Unitholders, and are entered into in accordance with the review procedures for such interested person transactions as set out in the Appendix (the “**IPT Mandate**”);

- (b) the IPT Mandate shall, unless revoked or varied by the Unitholders in a general meeting, continue in force until the date that the next AGM of KIT is held or is required by law to be held, whichever is earlier;
- (c) the Audit and Risk Committee of the Trustee-Manager be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 which may be prescribed by the SGX-ST from time to time; and
- (d) the Trustee-Manager and any of its Directors, Chief Executive Officer or Chief Financial Officer be and are hereby severally authorised to complete and do all such acts and things (including, executing, as the case may be, all such documents as may be required) as the Trustee-Manager or, as the case may be, the Director, Chief Executive Officer or Chief Financial Officer may consider expedient or necessary or in the interest of KIT to give effect to the IPT Mandate and/or this Resolution.

9. ORDINARY RESOLUTION 8: RENEWAL OF UNIT BUY-BACK MANDATE

- 9.1 The next item under “special business” related to the mandate to be given to the Trustee-Manager to repurchase issued Units for and on behalf of KIT up to the maximum limit of 5% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) as at the date of passing of this resolution. Unless revoked or varied by the Unitholders in a general meeting, the authority conferred would continue in force until the earlier of: (1) the date on which the next AGM of KIT is held, (2) the date by which the next AGM of KIT is required by applicable laws and regulations or the Trust Deed to be held or (3) the date on which repurchases of Units pursuant to the mandate were carried out to the full extent mandated. The rationale, duration and limits of the authority were set out in the Appendix that was circulated to Unitholders prior to the meeting.
- 9.2 As there were no questions on Ordinary Resolution 8, the Chairman proposed that Ordinary Resolution 8 as set out in the Notice of AGM, be put to the vote.

Votes FOR the resolution: 2,467,166,422 votes or 99.85 per cent.
Votes AGAINST the resolution: 3,793,330 votes or 0.15 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that:

- (a) the exercise of all the powers of the Trustee-Manager to repurchase issued Units for and on behalf of KIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Trustee-Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
- (ii) off-market purchase(s) (which are not market purchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Trustee-Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the **"Unit Buy-Back Mandate"**);

- (b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Trustee-Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Trustee-Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of KIT is held;
- (ii) the date by which the next AGM of KIT is required by applicable laws and regulations or the Trust Deed to be held; or
- (iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

"Average Closing Price" means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the market purchase(s) or, as the case may be, the date on which the offer pursuant to the off-market purchase(s), is made;

"date of the making of the offer" means the date on which the Trustee-Manager makes an offer for an off-market purchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market purchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market purchase;

"Market Day" means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

"Maximum Limit" means that number of Units representing 5% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) as at the date of the passing of this Resolution; and

"Maximum Price" in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Unit, 105% of the Average Closing Price of the Units; and
- (ii) in the case of an off-market purchase of a Unit, 110% of the Average Closing Price of the Units; and
- (d) the Trustee-Manager and any of its Directors, Chief Executive Officer or Chief Financial Officer be and are hereby severally authorised to complete and do all such acts and things (including, executing, as the case may be, all such documents as may be required) as the Trustee-Manager or, as the case may be, the Director, Chief Executive Officer or Chief Financial Officer may consider expedient or necessary or in the interest of KIT to give effect to the Unit Buy-Back Mandate and/or this Resolution.

10. CLOSURE

- 10.1 There being no other business, the AGM ended at 5.30 p.m. with a vote of thanks to the Chairman. The Chairman thanked Unitholders for their participation.

Confirmed by:

Mr Daniel Cuthbert Ee Hock Huat
Chairman